



QUARTERLY STATEMENT

AS OF MARCH 31, 2008

OF THE CONDITION AND AFFAIRS OF THE

Physicians Health Plan of South Michigan

NAIC Group Code 3594, 3594 NAIC Company Code 52564 Employer's ID Number 38-3311905
(Current Period) (Prior Period)

Organized under the Laws of, State of Domicile or Port of Entry Michigan

Country of Domicile US

Licensed as business type:

Life Accident and Health [] Property/Casualty [] Hospital, Medical and Dental Service or Indemnity []
Dental Service Corporation [] Vision Service Corporation [] Other []
Health Maintenance Organization [X] Is HMO Federally Qualified? Yes () No (X)

Incorporated/Organized April 17, 1996 Commenced Business May 1, 2000

Statutory Home Office One Jackson Square, Jackson, Michigan 49201
(Street and Number, City or Town, State and Zip Code)

Main Administrative Office One Jackson Square, Jackson, Michigan 49201 freilly@hazengroup.c
(Street and Number, City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address One Jackson Square, Jackson, Michigan 49201
(Street and Number, City or Town, State and Zip Code)

Primary Location of Books and Records One Jackson Square, Jackson, Michigan 49201
(Street and Number, City or Town, State and Zip Code)
(Area Code) (Telephone Number)

Internet Website Address phpcares.com

Statutory Statement Contact N/A
(Name) (Area Code) (Telephone Number) (Extension)
(E-Mail Address) (Fax Number)

OFFICERS

Wynn Hazen (Interim President)
Jeanne Wickens (Secretary/Treasurer)
Wynn Hazen (Interim CFO)

OTHER OFFICERS

N/A

DIRECTORS OR TRUSTEES

Georgia Fojtasek
Michael Shore
Ray King, MD

State of }
County of } SS

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively.

Wynn Hazen Jeanne Wickens Wynn Hazen
Interim President Secretary/Treasurer Interim CFO

Subscribed and sworn to before me this day of
a. Is this an original filing? Yes (X) No ()
b. If no: 1. State the amendment number
2. Date filed
3. Number of pages attached

ASSETS

	Current Statement Date			4
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Col. 1 minus Col. 2)	Prior Year Net Admitted Assets
1. Bonds	3,485,608		3,485,608	4,854,175
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ (621,722)), cash equivalents (\$ 2,101,580) and short-term investments (\$ 6,600,789)	8,080,647		8,080,647	13,005,031
6. Contract loans (including \$ premium notes)				
7. Other invested assets	1,256,506	425,789	830,717	783,598
8. Receivables for securities				
9. Aggregate write-ins for invested assets				
10. Subtotals, cash and invested assets (Line 1 to Line 9)	12,822,761	425,789	12,396,972	18,642,804
11. Title plants less \$ charged off (for Title insurers only)				
12. Investment income due and accrued				
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	109,339		109,339	269,607
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
13.3 Accrued retrospective premiums	(65,000)		(65,000)	(65,000)
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers	454,381		454,381	483,164
14.2 Funds held by or deposited with reinsured companies				
14.3 Other amounts receivable under reinsurance contracts				
15. Amounts receivable relating to uninsured plans				
16.1 Current federal and foreign income tax recoverable and interest thereon				
16.2 Net deferred tax asset				
17. Guaranty funds receivable or on deposit				
18. Electronic data processing equipment and software	5,056,029	5,056,029		
19. Furniture and equipment, including health care delivery assets (\$)	65,581	65,581		
20. Net adjustment in assets and liabilities due to foreign exchange rates				
21. Receivables from parent, subsidiaries and affiliates				1,200,000
22. Health care (\$ 834,003) and other amounts receivable	2,089,557		2,089,557	2,051,543
23. Aggregate write-ins for other than invested assets	(6,311,923)	(6,311,923)		
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Line 10 to Line 23)	14,220,725	(764,524)	14,985,249	22,582,118
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
26. Totals (Line 24 and Line 25)	14,220,725	(764,524)	14,985,249	22,582,118
DETAILS OF WRITE-INS				
0901.				
0902.				
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page				
0999. Totals (Line 0901 through Line 0903 plus Line 0998) (Line 9 above)				
2301. Prepaid expenses	88,077	88,077		
2302. Allowance for impairment of assets	(6,400,000)	(6,400,000)		
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Line 2301 through Line 2303 plus Line 2398) (Line 23 above)	(6,311,923)	(6,311,923)		

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1	2	3	4
	Covered	Uncovered	Total	Total
1. Claims unpaid (less \$ reinsurance ceded)	2,286,452		2,286,452	7,693,385
2. Accrued medical incentive pool and bonus amounts	2,095,947		2,095,947	1,783,774
3. Unpaid claims adjustment expenses				142,879
4. Aggregate health policy reserves				
5. Aggregate life policy reserves				
6. Property/casualty unearned premium reserve				
7. Aggregate health claim reserves				
8. Premiums received in advance				63,319
9. General expenses due or accrued	1,343,269		1,343,269	645,280
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized gains (losses))				
10.2 Net deferred tax liability				
11. Ceded reinsurance premiums payable				
12. Amounts withheld or retained for the account of others	911		911	836
13. Remittances and items not allocated				
14. Borrowed money (including \$ current) and interest thereon \$ (including \$ current)				
15. Amounts due to parent , subsidiaries and affiliates				813,367
16. Payable for securities				
17. Funds held under reinsurance treaties with (\$ authorized reinsurers and \$ unauthorized reinsurers)				
18. Reinsurance in unauthorized companies				
19. Net adjustments in assets and liabilities due to foreign exchange rates				
20. Liability for amounts held under uninsured plans				
21. Aggregate write-ins for other liabilities (including \$ current)				
22. Total liabilities (Line 1 to Line 21)	5,726,579		5,726,579	11,142,840
23. Aggregate write-ins for special surplus funds	XXX	XXX		
24. Common capital stock	XXX	XXX		
25. Preferred capital stock	XXX	XXX		
26. Gross paid in and contributed surplus	XXX	XXX	10,888,193	10,888,193
27. Surplus notes	XXX	XXX		
28. Aggregate write-ins for other than special surplus funds	XXX	XXX		
29. Unassigned funds (surplus)	XXX	XXX	(1,629,523)	551,085
30. Less treasury stock, at cost:				
30.1 shares common (value included in Line 24 \$)	XXX	XXX		
30.2 shares preferred (value included in Line 25 \$)	XXX	XXX		
31. Total capital and surplus (Line 23 to Line 29 minus Line 30)	XXX	XXX	9,258,670	11,439,278
32. Total Liabilities, capital and surplus (Line 22 and Line 31)	XXX	XXX	14,985,249	22,582,118
DETAILS OF WRITE-INS				
2101.				
2102.				
2103.				
2198. Summary of remaining write-ins for Line 21 from overflow page				
2199. Totals (Line 2101 through Line 2103 plus Line 2198) (Line 21 above)				
2301.	XXX	XXX		
2302.	XXX	XXX		
2303.	XXX	XXX		
2398. Summary of remaining write-ins for Line 23 from overflow page	XXX	XXX		
2399. Totals (Line 2301 through Line 2303 plus Line 2398) (Line 23 above)	XXX	XXX		
2801.	XXX	XXX		
2802.	XXX	XXX		
2803.	XXX	XXX		
2898. Summary of remaining write-ins for Line 28 from overflow page	XXX	XXX		
2899. Totals (Line 2801 through Line 2803 plus Line 2898) (Line 28 above)	XXX	XXX		

STATEMENT OF REVENUE AND EXPENSES

	Current Year to Date		Prior Year to Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months	X X X	11,791	57,632	207,567
2. Net premium income (including \$ non-health premium income)	X X X	3,494,740	17,825,177	62,591,337
3. Change in unearned premium reserves and reserve for rate credits	X X X			
4. Fee-for-service (net of \$ medical expenses)	X X X	298,930		1,012,095
5. Risk revenue	X X X			
6. Aggregate write-ins for other health care related revenues	X X X		2,649	(149,029)
7. Aggregate write-ins for other non-health revenues	X X X		336,543	
8. Total revenues (Line 2 to Line 7)	X X X	3,793,670	18,164,369	63,454,403
Hospital and Medical:				
9. Hospital/medical benefits		2,790,998	10,767,316	42,742,731
10. Other professional services		499,389	1,536,862	2,894,766
11. Outside referrals				
12. Emergency room and out-of-area		1,043,368	779,799	4,317,522
13. Prescription drugs		479,290	2,402,203	8,274,256
14. Aggregate write-ins for other hospital and medical		(161,540)	(75,015)	(694,197)
15. Incentive pool, withhold adjustments and bonus amounts				
16. Subtotal (Line 9 to Line 15)		4,651,505	15,411,165	57,535,078
Less:				
17. Net reinsurance recoveries		(74,289)	(191,405)	445,150
18. Total hospital and medical (Line 16 minus Line 17)		4,725,794	15,602,570	57,089,928
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$ cost containment expenses			147,020	2,516,314
21. General administrative expenses		1,427,732	3,039,032	8,528,891
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only)				
23. Total underwriting deductions (Line 18 through Line 22)		6,153,526	18,788,622	68,135,133
24. Net underwriting gain or (loss) (Line 8 minus Line 23)	X X X	(2,359,856)	(624,253)	(4,680,730)
25. Net investment income earned		175,993	223,299	1,291,325
26. Net realized capital gains (losses) less capital gains tax of \$			8,450	25,893
27. Net investment gains (losses) (Line 25 plus Line 26)		175,993	231,749	1,317,218
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$) (amount charged off \$)].				
29. Aggregate write-ins for other income or expenses				
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Line 24 plus Line 27 plus Line 28 plus Line 29)	X X X	(2,183,863)	(392,504)	(3,363,512)
31. Federal and foreign income taxes incurred	X X X			
32. Net income (loss) (Line 30 minus Line 31)	X X X	(2,183,863)	(392,504)	(3,363,512)
DETAILS OF WRITE-INS				
0601. bad debt expense	X X X			(149,029)
0602.	X X X		2,649	
0603.	X X X			
0698. Summary of remaining write-ins for Line 6 from overflow page	X X X			
0699. Totals (Line 0601 through Line 0603 plus Line 0698) (Line 6 above)	X X X		2,649	(149,029)
0701.	X X X		(4,061)	
0702.	X X X		340,604	
0703.	X X X			
0798. Summary of remaining write-ins for Line 7 from overflow page	X X X			
0799. Totals (Line 0701 through Line 0703 plus Line 0798) (Line 7 above)	X X X		336,543	
1401. Other Medical costs		129,781		545,443
1402. COB savings		(291,321)	(75,015)	(1,239,640)
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page				
1499. Totals (Line 1401 through Line 1403 plus Line 1498) (Line 14 above)		(161,540)	(75,015)	(694,197)
2901.				
2902.				
2903.				
2998. Summary of remaining write-ins for Line 29 from overflow page				
2999. Totals (Line 2901 through Line 2903 plus Line 2998) (Line 29 above)				

STATEMENT OF REVENUE AND EXPENSES (continued)

CAPITAL AND SURPLUS ACCOUNT	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
33. Capital and surplus prior reporting year	11,439,278	13,251,577	14,181,576
34. Net income (loss) from Line 32	(2,183,863)	(392,505)	(3,363,512)
35. Change in valuation basis of aggregate policy and claims reserves			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$	(90,000)		(103,415)
37. Change in net unrealized foreign exchange capital gain or (loss)			
38. Change in net deferred income tax			
39. Change in nonadmitted assets	93,255		724,629
40. Change in unauthorized reinsurance			
41. Change in treasury stock			
42. Change in surplus notes			
43. Cumulative effect of changes in accounting principles			
44. Capital Changes:			
44.1 Paid in			
44.2 Transferred from surplus (Stock Dividend)			
44.3 Transferred to surplus			
45. Surplus adjustments:			
45.1 Paid in			
45.2 Transferred to capital (Stock Dividend)			
45.3 Tranferred from capital			
46. Dividends to stockholders			
47. Aggregate write-ins for gains or (losses) in surplus			
48. Net change in capital and surplus (Line 34 to Line 47)	(2,180,608)	(392,505)	(2,742,298)
49. Capital and surplus end of reporting period (Line 33 plus Line 48)	9,258,670	12,859,072	11,439,278
DETAILS OF WRITE-INS			
4701.			
4702.			
4703.			
4798. Summary of remaining write-ins for Line 47 from overflow page			
4799. Totals (Line 4701 through Line 4703 plus Line 4798) (Line 47 above)			

CASH FLOW

	1	2
	Current Year To Date	Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance	3,387,082	62,401,079
2. Net investment income	175,993	1,291,325
3. Miscellaneous income	298,930	863,066
4. Total (Line 1 through Line 3)	3,862,005	64,555,470
5. Benefit and loss related payments	10,274,935	59,333,335
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	1,570,611	11,045,205
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		
10. Total (Line 5 through Line9)	11,845,546	70,378,540
11. Net cash from operations (Line 4 minus Line 10)	(7,983,541)	(5,823,070)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	3,736,704	
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Line 12.1 through Line 12.7)	3,736,704	
13. Cost of investments acquired (long-term only):		
13.1 Bonds		
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications	7,189	28,437
13.7 Total investments acquired (Line 13.1 through Line 13.6)	7,189	28,437
14. Net increase or (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	3,729,515	(28,437)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(670,358)	(398,018)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(670,358)	(398,018)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	(4,924,384)	(6,249,525)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	13,005,031	19,254,556
19.2 End of period (Line 18 plus Line 19.1)	8,080,647	13,005,031

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001		
20.0002		
20.0003		
20.0004		
20.0005		
20.0006		
20.0007		
20.0008		
20.0009		
20.0010		

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital and Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
Total Members at end of:										
1. Prior Year	11,086		11,086							
2. First Quarter	3,236		3,236							
3. Second Quarter										
4. Third Quarter										
5. Current Year										
6. Current Year Member Months	11,791		11,791							
Total Member Ambulatory Encounters for Period:										
7. Physician	4,484		4,484							
8. Non-Physician	1,575		1,575							
9. Total	6,059		6,059							
10. Hospital Patient Days Incurred	104		104							
11. Number of Inpatient Admissions	38		38							
12. Health Premiums Written (a)	3,494,740		3,494,740							
13. Life Premiums Direct										
14. Property/Casualty Premiums Written										
15. Health Premiums Earned										
16. Property/Casualty Premiums Earned										
17. Amount Paid for Provision of Health Care Services	8,591,620		8,591,620							
18. Amount Incurred for Provision of Health Care Services	4,651,505		4,651,505							

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$

CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
0399999 - Aggregate accounts not individually listed-covered	186,447					186,447
0499999 - Subtotals	186,447					186,447
0599999 - Unreported claims and other claim reserves						2,100,005
0799999 - Total claims unpaid						2,286,452
0899999 - Accrued medical incentive pool and bonus amounts						2,095,947

UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 plus 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical)	7,219,636	2,989,621	919,983	1,366,469	8,139,619	7,693,385
2. Medicare Supplement						
3. Dental only						
4. Vision only						
5. Federal Employees Health Benefits Plan						
6. Title XVIII - Medicare						
7. Title XIX - Medicaid						
8. Other health						
9. Health subtotal (Line 1 to Line 8)	7,219,636	2,989,621	919,983	1,366,469	8,139,619	7,693,385
10. Healthcare recievables (a)		32,618	11,293	32,618	11,293	
11. Other non-health						
12. Medical incentive pools and bonus amounts	(249,089)	(63,085)	2,095,947		1,846,858	1,783,774
13. Totals	6,970,547	2,893,918	3,004,637	1,333,851	9,975,184	9,477,159

(a) Excludes \$ loans or advances to providers not yet expensed.

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

No Significant Change

Note 2 - Accounting Changes and Corrections of Errors

No Significant Change

Note 3 - Business Combinations and Goodwill

No Significant Change

Note 4 - Discontinued Operations

No Significant Change

Note 5 - Investments

No Significant Change

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

No Significant Change

Note 7 – Investment Income

No Significant Change

Note 8 – Derivative Instruments

No Significant Change

Note 9 - Income Taxes

No Significant Change

Note 10 – Information Concerning Parent, Subsidiaries and Affiliates

No Significant Change

Note 11 – Debt

No Significant Change

NOTES TO FINANCIAL STATEMENTS

Note 12 – Retirement Plans, Deferred Compensation, Post employment Benefits and Compensated Absences and Other Postretirement Benefit Plans

No Significant Change

Note 13 – Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

No Significant Change

Note 14 – Contingencies

No Significant Change

Note 15 – Leases

No Significant Change

Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

No Significant Change

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

No Significant Change

Note 18 – Gain or Loss to the Reporting Entity form Uninsured Plans and the Uninsured Portion of Partially Insured Plans

No Significant Change

Note 19 – Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

No Significant Change

Note 20 – September 11 Events

No Significant Change

Note 21 – Other Items

No Significant Change

NOTES TO FINANCIAL STATEMENTS

Note 22 – Events Subsequent

No Significant Change

Note 23 – Reinsurance

No Significant Change

Note 24 – Retrospectively Rated Contracts & Contracts Subject to Redetermination

No Significant Change

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

No Significant Change

Note 26 – Intercompany Pooling Arrangements

No Significant Change

Note 27 – Structured Settlements

No Significant Change

Note 28 – Health Care Receivables

No Significant Change

Note 29 - Participating Policies

No Significant Change

Note 30 – Premium Deficiency Reserves

No Significant Change

Note 31 – Anticipated Salvage and Subrogation

No Significant Change

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since prior year end unless otherwise noted)

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes () No (X)
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes () No ()
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes () No (X)
- 2.2

If yes, date of change:

.....
3.

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes () No (X)
- If yes, complete the Schedule Y - Part 1 - organizational chart.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes () No (X)
- 4.2

If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....
.....
.....

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes () No () N/A (X)
- If yes, attach an explanation.
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2005
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2006
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

12/11/2006
- 6.4

By what department or departments?

Michigan Office of Financial & Insurance Services

.....
- 6.5

Have any financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes () No () N/A (X)
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes () No () N/A (X)
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.)

Yes () No (X)
- 7.2

If yes, give full information

.....

.....
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes () No (X)
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.

.....

.....
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes () No (X)
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC
.....
.....
.....

GENERAL INTERROGATORIES (continued)

(Responses to these interrogatories should be based on changes that have occurred since prior year end unless otherwise noted .)

- 9.1

Are the senior officers (principal executive officer , principal financial officer , principal accounting officer or controller , or persons performing similar functions) of the reporting entity subject to a code of ethics , which includes the following standards?
(a) Honest and ethical conduct , including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full , fair , accurate , timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws , rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code .

Yes (X) No ()
- 9.11

If the response to 9.1 is No , please explain:

.....
.....
- 9.2

Has the code of ethics for senior managers been amended?

Yes () No (X)
- 9.21

If the response to 9.2 is Yes , provide information related to amendment (s) .

.....
.....
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes () No (X)
- 9.31

If the response to 9.3 is Yes , provide the nature of any waiver (s) .

.....
.....

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent , subsidiaries or affiliates on Page 2 of this statement?

Yes () No (X)
- 10.2

If yes , indicate the amounts receivable from parent included in the Page 2 amount:

\$

INVESTMENT

- 11.1

Were any of the stocks , bonds , or other assets of the reporting entity loaned , placed under option agreement , or otherwise made available for use by another person?
(Exclude securities under securities lending agreements .)

Yes () No (X)
- 11.2

If yes , give full and complete information relating thereto:

.....
.....
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$
13.

Amount of real estate and mortgages held in short-term investments:

\$
- 14.1

Does the reporting entity have any investments in parent , subsidiaries and affiliates?

Yes (X) No ()
- 14.2

If yes , please complete the following:
- | | 1
Prior Year-End Book/
Adjusted Carrying Value | 2
Current Quarter Book/
Adjusted Carrying Value |
|--|--|---|
| 14.21 Bonds | \$ | \$ |
| 14.22 Preferred Stock | \$ | \$ |
| 14.23 Common Stock | \$ | \$ |
| 14.24 Short-Term Investments | \$ | \$ |
| 14.25 Mortgage Loans on Real Estate | \$ | \$ |
| 14.26 All Other | \$ 783,598 | \$ 830,717 |
| 14.27 Total Investment in Parent , Subsidiaries and Affiliates (Subtotal Line 14.21 to Line 14.26) | \$ 783,598 | \$ 830,717 |
| 14.28 Total Investment in Parent included in Line 14.21 to Line 14.26 above | \$ | \$ |
- 15.1

Has the reporting entity entered into any hedging transactions reported on schedule DB?

Yes () No (X)
- 15.2

If yes , has a comprehensive description of the hedging program been made available to the domiciliary state?

If no , attach a description with this statement.

Yes () No ()

GENERAL INTERROGATORIES (continued)

(Responses to these interrogatories should be based on changes that have occurred since prior year end unless otherwise noted .)

16. Excluding items in Schedule E , real estate , mortgage loans and investments held physically in the reporting entity's offices , vaults or safety deposit boxes , were all stocks , bonds and other securities , owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 3 , III Conducting Examinations , G-Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes (X) No ()

16.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook , complete the following:

<div>1</div> <div>Name of Custodian (s)</div>	<div>2</div> <div>Custodian Address</div>
Comerica	Detroit , MI 48275
.....
.....
.....

16.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook , provide the name , location and a complete explanation:

<div>1</div> <div>Name (s)</div>	<div>2</div> <div>Location(s)</div>	<div>3</div> <div>Complete Explanation(s)</div>
.....
.....
.....
.....

16.3 Have there been any changes , including name changes , in the custodian(s) identified in 16.1 during the current quarter? Yes () No (X)

16.4 If yes , give full and complete information relating thereto:

<div>1</div> <div>Old Custodian</div>	<div>2</div> <div>New Custodian</div>	<div>3</div> <div>Date of Change</div>	<div>4</div> <div>Reason</div>
.....
.....
.....
.....

16.5 Identify all investment advisors , brokers /dealers or individuals acting on behalf of brokers /dealers that have access to the investment accounts , handle securities and have authority to make investments on behalf of the reporting entity:

<div>1</div> <div>Central Registration Depository</div>	<div>2</div> <div>Name (s)</div>	<div>3</div> <div>Address</div>
Munder Capital	Michael Krushena	480 Pierce St , Birmingham , AL 48009
.....
.....
.....

17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes () No (X)

17.2 If no , list exceptions:

.....
.....

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsurer	5 Location	6 Type of Reinsurance Ceded	7 Is Insurer Authorized? (Yes or No)
0199998 - Life and Annuity - Affiliates						
0299998 - Life and Annuity - Non-Affiliates						
0399998 - Accident and Health - Affiliates						
Accident and Health - Non-Affiliates						
39485	48-0921045	01/01/2008	Employers Reinsurance	Overland Park, KS		Yes
0499998 - Accident and Health - Non-Affiliates						
0599998 - Property/Casualty - Affiliates						
0699998 - Property/Casualty - Non-Affiliates						

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

		1	Direct Business Only Year to Date							
			2	3	4	5	6	7	8	9
States, Etc.		Active Status	Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums and Other Considerations	Property/ Casualty Premiums	Total Column 2 Through Column 7	Deposit-Type Contracts
1.	Alabama	AL N								
2.	Alaska	AK N								
3.	Arizona	AZ N								
4.	Arkansas	AR N								
5.	California	CA N								
6.	Colorado	CO N								
7.	Connecticut	CT N								
8.	Delaware	DE N								
9.	District of Columbia	DC N								
10.	Florida	FL N								
11.	Georgia	GA N								
12.	Hawaii	HI N								
13.	Idaho	ID N								
14.	Illinois	IL N								
15.	Indiana	IN N								
16.	Iowa	IA N								
17.	Kansas	KS N								
18.	Kentucky	KY N								
19.	Louisiana	LA N								
20.	Maine	ME N								
21.	Maryland	MD N								
22.	Massachusetts	MA N								
23.	Michigan	MI L	3,494,740						3,494,740	
24.	Minnesota	MN N								
25.	Mississippi	MS N								
26.	Missouri	MO N								
27.	Montana	MT N								
28.	Nebraska	NE N								
29.	Nevada	NV N								
30.	New Hampshire	NH N								
31.	New Jersey	NJ N								
32.	New Mexico	NM N								
33.	New York	NY N								
34.	North Carolina	NC N								
35.	North Dakota	ND N								
36.	Ohio	OH N								
37.	Oklahoma	OK N								
38.	Oregon	OR N								
39.	Pennsylvania	PA N								
40.	Rhode Island	RI N								
41.	South Carolina	SC N								
42.	South Dakota	SD N								
43.	Tennessee	TN N								
44.	Texas	TX N								
45.	Utah	UT N								
46.	Vermont	VT N								
47.	Virginia	VA N								
48.	Washington	WA N								
49.	West Virginia	WV N								
50.	Wisconsin	WI N								
51.	Wyoming	WY N								
52.	American Samoa	AS N								
53.	Guam	GU N								
54.	Puerto Rico	PR N								
55.	U.S. Virgin Islands	VI N								
56.	Northern Mariana Islands	MP N								
57.	Canada	CN N								
58.	Aggregate Other Alien	OT X X X								
59.	Subtotal	X X X	3,494,740						3,494,740	
60.	Reporting entity contributions for Employee Benefit Plans	X X X								
61.	Total (Direct Business)	(a) 1	3,494,740						3,494,740	
DETAILS OF WRITE-INS										
5801.										
5802.										
5803.										
5898.	Summary of remaining write-ins for Line 58 from overflow page									
5899.	Total (Line 5801 through Line 5803 plus Line 5898) (Line 58 above)									

(a) Insert the number of "L" responses except for Canada and Other Alien.

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES
OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

PART 1 - ORGANIZATIONAL CHART

No Change in the Table of Organization

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing . However , in the event that your company does not transact the type of business for which the special report must be filed , your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below . If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATIONS and provide an explanation following the interrogatory questions .

	RESPONSE
1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

EXPLANATIONS:

.....

BAR CODE:

Document Identifier 365:



SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisitions		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 plus Line 6 minus Line 7 plus Line 8 minus Line 9)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisitions		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 plus Line 6 minus Line 7 minus Line 8 plus Line 9 minus Line 10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,249,317	1,249,317
2. Cost of acquired:		
2.1 Actual cost at time of acquisitions		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	7,189	
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 plus Line 6 minus Line 7 minus Line 8 plus Line 9 minus Line 10)	1,256,506	1,249,317
12. Deduct total nonadmitted amounts	425,789	
13. Statement value at end of current period (Line 11 minus Line 12)	830,717	1,249,317

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	4,854,174	6,542,135
2. Cost of bonds and stocks acquired	272,419	399,840
3. Accrual of discount	1,630	8,709
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	30,684	9,336
6. Deduct consideration for bonds and stocks disposed of	1,666,561	2,073,598
7. Deduct amortization of premium	6,739	32,248
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 minus Line 6 minus Line 7 plus Line 8 minus Line 9)	3,485,607	4,854,174
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	3,485,607	4,854,174

SCHEDULE D - PART 1B

Showing the Acquisitions , Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1	2	3	4	5	6	7	8
	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a)	16,802,969	1,976,059	8,687,467	(5,164)	10,086,397			16,802,969
2. Class 2 (a)								
3. Class 3 (a)								
4. Class 4 (a)								
5. Class 5 (a)								
6. Class 6 (a)								
7. Total Bonds	16,802,969	1,976,059	8,687,467	(5,164)	10,086,397			16,802,969
PREFERRED STOCK								
8. Class 1								
9. Class 2								
10. Class 3								
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock								
15. Total Bonds and Preferred Stock	16,802,969	1,976,059	8,687,467	(5,164)	10,086,397			16,802,969

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation:
NAIC 1 \$ 6,327,507 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1

Short-Term Investments Owned End of Current Quarter

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
8299999 Totals	6,600,789	X X X	6,600,845	44,103	972

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book / adjusted carrying value, December 31 of prior year	11,948,794	10,533,063
2. Cost of short-term investments acquired	1,703,640	2,533,391
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	7,051,590	1,117,660
7. Deduct amortization of premium	56	
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Line 1 + Line 2 + Line 3 + Line 4 + Line 5 - Line 6 - Line 7 + Line 8 - Line 9)	6,600,788	11,948,794
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	6,600,788	11,948,794

Page SI04

Schedule DB , Pt. F , Section 1 , Replicated (Synthetic) Assets Open
NONE

Page SI05

Sch. DB, Pt. F, Sn. 2, Reconciliation Replicated (Syn.) Assets
NONE

SCHEDULE E - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,319,331	1,319,331
2. Cost of short-term investments acquired	782,249	
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Line 1 + Line 2 + Line 3 + Line 4 + Line 5 - Line 6 - Line 7 + Line 8 - Line 9)	2,101,580	1,319,331
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	2,101,580	1,319,331

Page E01

Sch. A, Pt. 2, Real Estate Acquired
NONE

Sch. A, Pt. 3, Real Estate Disposed
NONE

Page E02

Schedule B, Part 2, Mortgage Loans Acquired
NONE

Schedule B, Part 3, Mortgage Loans Disposed
NONE

Page E03

Sch. BA, Pt. 2, Other Long-Term Invested Assets Acquired
NONE

Sch. BA, Pt. 3, Other Long-Term Invested Assets Disposed
NONE

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - U. S. Governments									
912828-HT-0	United States Treasury notes		03/27/2008	Various		272,419	270,000.00	599	
0399999	Subtotal - Bonds - U. S. Governments					272,419	270,000.00	599	
6099997	Subtotal - Bonds - Part 3					272,419	270,000.00	599	
6099999	Subtotal - Bonds					272,419	270,000.00	599	
7499999	TOTALS					272,419		599	

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold , Redeemed or Otherwise Disposed of
by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book / Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identifi- cation	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B. /A. C. V. (11+12-13)	Total Foreign Exchange Change in B. /A. C. V.	Book /Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Designa- tion or Market Indi- cator (a)
Bonds - U. S. Governments																					
3133XE-U2-3	FEDERAL HOME LN BKS		02/29/2008	MATURITY		90,000	90,000.00	89,579	89,955		45		45		90,000				2,225	02/29/2008	1
912828-AT-7	UNITED STATES TREAS NTS		02/15/2008	MATURITY		585,000	585,000.00	601,489	585,455		(455)		(455)		585,000				8,775	02/15/2008	1
912828-EG-1	UNITED STATES TREAS NTS		03/27/2008	HSBC SECURITIES INC		315,820	300,000.00	293,449	296,120		322		322		296,442		19,379	19,379	6,318	09/15/2010	1
912828-EX-4	UNITED STATES TREAS NTS		03/26/2008	DEUTSCHE BANC ALEX BROWN		258,122	240,000.00	247,613	247,330		(513)		(513)		246,816		11,306	11,306	6,222	02/28/2011	1
0399999	- Subtotal - Bonds - U. S. Governments					1,248,942	1,215,000.00	1,232,129	1,218,860		(602)		(602)		1,218,258		30,684	30,684	23,540		
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
17303C-AY-7	CITIBANK CR CD MASTER TR 98-2		01/15/2008	PRINCIPAL RECEIPT		130,000	130,000.00	131,234	130,043		(43)		(43)		130,000				3,933	01/15/2010	1FE
22541L-AF-0	CREDIT SUISSE FIRST BOSTON USA		01/15/2008	MATURITY		75,000	75,000.00	74,930	74,999		1		1		75,000				1,734	01/15/2008	1FE
87612E-AL-0	TARGET CORP		03/01/2008	MATURITY		130,000	130,000.00	130,182	130,008		(8)		(8)		130,000				2,194	03/01/2008	1FE
903278-BK-4	USAA AUTO OWNER TR 2004-2		02/15/2008	PRINCIPAL RECEIPT		82,619	82,619.07	82,277	82,608		11		11		82,619				464	02/15/2011	1FE
4599999	- Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					417,619	417,619.07	418,622	417,659		(40)		(40)		417,619				8,325		
6099997	- Subtotal - Bonds - Part 4					1,666,561	1,632,619.07	1,650,752	1,636,518		(642)		(642)		1,635,877		30,684	30,684	31,865		
6099999	- Subtotal - Bonds					1,666,561	1,632,619.07	1,650,752	1,636,518		(642)		(642)		1,635,877		30,684	30,684	31,865		
7499999	- TOTALS					1,666,561		1,650,752	1,636,518		(642)		(642)		1,635,877		30,684	30,684	31,865		

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues

Page E06

Schedule DB, Part A, Section 1
NONE

Schedule DB, Part B, Section 1
NONE

Page E07

Schedule DB, Part C, Section 1
NONE

Schedule DB, Part D, Section 1
NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
		Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	6	7	8	*
Name	Location and Supplemental Information					First Month	Second Month	Third Month	
Open Depositories									
JP MOrgan Chase						75,245	1,000	(135,491)	.
Comerica						(629,851)	1,121,604	(486,231)	.
0199999 - TOTAL - Open Depositories						(554,606)	1,122,604	(621,722)	.
0399999 - TOTAL Cash on Deposit						(554,606)	1,122,604	(621,722)	.
0599999 - TOTALS						(554,606)	1,122,604	(621,722)	.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book / Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
Bonds: Sweep Accounts							
Comerica Investments Account					282,574		
Comerica Money Market					487,761		
8599999 - Bonds: Sweep Accounts					770,335		
Bonds: Other Cash Equivalents							
Comerica Managed Money Market Trust					1,331,244		
8699999 - Bonds: Other Cash Equivalents					1,331,244		
8799999 - Total Cash Equivalents					2,101,579		